

ABSTRACT

A real-time auction system that is the same as traditional auctions by utilizing the internet. The system utilizes computers in which a number of buyers bid a price for a product and the bids are transmitted over the internet to a computer for an organizer, an assessor, a center and each buyer. If there is more than one bid over a reserve price set by the assessor the process repeats until at only one bid is left. The one bid left is the successful bidder. When there are no bids above the reserve price set, the process repeats a predetermined number of times.